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This announcement, for which the directors of Richfield Group Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Richfield Group Holdings Limited. The directors of Richfield Group Holdings Limited, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.



RICHFIELD GROUP HOLDINGS LIMITED
田 生 集 團 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code on Main Board : 00183)

(Stock code on GEM : 08136)

**TRANSFER OF LISTING
FROM THE GROWTH ENTERPRISE MARKET
TO THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
AND
CHANGE OF STOCK SHORT NAME**

Financial adviser to Richfield Group Holdings Limited


Optima Capital Limited

On 15 October 2010, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 3,228,500,000 Shares in issue; (ii) the 16,800,000 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme; and (iii) the 307,850,000 Shares which may fall to be issued pursuant to the exercise of additional options which may be granted during the remaining term of the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board. The approval-in-principle for the Transfer was granted by the Stock Exchange on 23 November 2010.

* For identification purposes only

The last day of dealings in the Shares on GEM is 1 December 2010. Dealing in the Shares on the Main Board will commence at 9:30 a.m. on 2 December 2010.

Following the Transfer becoming effective on 2 December 2010, the English stock short name for trading in the Shares on the Main Board will be changed from “RICHFIELD GROUP” to “RICHFIELD GP”, while the Chinese stock short name will remain as “田生集團”. The name of the Company will also remain unchanged. Shares will be traded under the new stock code 00183 following the Transfer with effect from 2 December 2010.

INTRODUCTION

On 15 October 2010, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 3,228,500,000 Shares in issue; (ii) the 16,800,000 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme; and (iii) the 307,850,000 Shares which may fall to be issued pursuant to the exercise of additional options which may be granted during the remaining term of the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board. The approval-in-principle for the Transfer was granted by the Stock Exchange on 23 November 2010.

The Board is pleased to announce that all pre-conditions for the Transfer as set out in Rule 9A.02 of the Listing Rules have, insofar as applicable, been fulfilled in relation to the Company and its Shares.

REASONS FOR THE TRANSFER

The Company has been listed on GEM since 21 May 2002. The Group is principally engaged in provision of property brokerage services, provision of schemes for property consolidation, assembly and re-development, property trading and property development in Hong Kong.

The Directors believe that the listing of the Shares on the Main Board will help to enhance the profile of the Group and increase the trading liquidity of the Shares and recognitions by attracting larger potential institutional investors. The Directors consider that the listing of the Shares on the Main Board will be beneficial to the future growth and business development of the Company.

No change in nature of business of the Group is contemplated by the Directors following the Transfer.

The Transfer will not involve issue of any new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 21 May 2002, the date on which the Shares were first listed on GEM. Subject to the Listing Committee granting the listing of, and permission to deal in (i) the 3,228,500,000 Shares in issue; (ii) the 16,800,000 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme; and (iii) the 307,850,000 Shares which may fall to be issued pursuant to the exercise of additional options which may be granted during the remaining term of the Share Option Scheme and the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM is 1 December 2010. Dealing in the Shares on the Main Board will commence at 9:30 a.m. on 2 December 2010.

The Transfer will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and valid for delivery, trading and settlement purposes, and will not involve any transfer or exchange of the existing share certificates. No change will be made to the board lot size, trading currency of the Shares and the share registrars of the Shares in connection with the Transfer. Shares will be traded under the new stock code 00183 in board lots of 8,000 Shares each following the Transfer.

CHANGE OF STOCK SHORT NAME

Following the Transfer becoming effective on 2 December 2010, the English stock short name for trading in the Shares on the Main Board will be changed from “RICHFIELD GROUP” to “RICHFIELD GP”, while the Chinese stock short name will remain as “田生集團”. The name of the Company will also remain unchanged.

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 2 May 2002, for the primary purpose of providing incentives to directors and eligible employees, which will expire on 20 May 2012. As at the date of this announcement, the Share Option Scheme fully complies with the requirements of Chapter 17 of the Listing Rules. Thus, the Share Option Scheme will remain effective upon the Transfer.

As at the date of this announcement, there were 16,800,000 options already granted to option-holders, all of which will be exercisable at an exercise price of HK\$0.59 per Share during the period from 9 July 2010 to 8 July 2015. As at the date of this announcement, all the 16,800,000 options previously granted under the Share Option Scheme remain outstanding, which if exercised, represents approximately 0.52% of the then total issued share capital of the Company as enlarged by the exercise of the outstanding options. Pursuant to the Share Option Scheme and as at the date of this announcement, the Company may grant additional options in respect of a total of 307,850,000 Shares during the remaining term of the Share

Option Scheme. The listing of the Shares issued and to be issued pursuant to the Share Option Scheme will also be transferred to the Main Board pursuant to Rule 9A.10 of the Listing Rules.

Pursuant to the Share Option Scheme, the total outstanding 16,800,000 options previously granted but unexercised under the Share Options Scheme will remain valid and exercisable in accordance with their respective terms of issue. Save for the 16,800,000 outstanding options previously granted but unexercised under the Share Option Scheme, the Company does not have any other options, warrants or similar rights or convertible equity securities in issue.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Listing Rules, the general mandates granted to the Directors to allot and issue new Shares and repurchase Shares by the Shareholders on 29 October 2010 will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or any applicable laws of the Cayman Islands to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of Shareholders in general meeting.

As disclosed in the announcements (the “**Top-up Placing Announcements**”) of the Company dated 1 November 2010 and 5 November 2010 in respect of the placing of existing Shares and top-up subscription of new Shares, part of the general mandate of 150,000,000 Shares was utilized for the issue and allotment of the subscription shares under the Subscription and the Placing (as defined in the Top-up Placing Announcements).

COMPETING INTERESTS

As at the date of this announcement, none of the Directors and controlling Shareholders and their respective associates has an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group pursuant to Rule 9A.09(10) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses the biographical information of each Director as follows:

Executive Directors

Mr. Pong Wai San, Wilson (“**Mr. Pong**”), aged 41, has been appointed as the executive Director and the chief executive officer of the Company on 23 March 2007. He was also the Chairman of the Company for the period from 23 March 2007 to 5 February 2008. Mr. Pong is responsible for the overall strategic planning, marketing and management function of the Group.

Mr. Pong holds a bachelor’s degree in Applied Science from the University of British Columbia. He held various positions in a number of charity organisations in Hong Kong and had held various senior management positions with various local and international securities houses and a multinational company. Mr. Pong was an executive director of UURG Corporation Limited (formerly known as “Global Solution Engineering Limited”) (“**UURG**”), a company listed on GEM of the Stock Exchange, during the period from 19 September 2007 to 30 August 2008. Mr. Pong is the sole director and sole shareholder of Virtue Partner Group Limited, which is the substantial and controlling shareholder of the Company. Mr. Pong is also the chairman of the remuneration committee and a member of the nomination committee of the Company. He is also a director of various subsidiaries of the Company.

Mr. Pong has not signed any service contract or letter of appointment with the Company. Mr. Pong’s appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. For the three years ended 30 June 2010, Mr. Pong did not receive any Director’s emoluments from the Group.

Save as disclosed above, Mr. Pong did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries. As at the date hereof, other than being directly interested in 352,176,000 Shares and indirectly interested in 936,794,000 Shares through Virtue Partner Group Limited, which is wholly and beneficially owned by Mr. Pong, Mr. Pong does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company. Save as disclosed above, Mr. Pong does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Pong that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Pong that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lee Wing Yin (“**Mr. Lee**”), aged 41, has been appointed as an executive Director and company secretary of the Company on 1 June 2010 and 23 March 2007, respectively. He is responsible for provision of advice for overall management, strategic development and supervision of the Group.

Mr. Lee is an associate member of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and a fellow member of The Association of Chartered Certified Accountants. He has over nine years of working experience in auditing and business advisory services and had worked for international accounting firms for six years. He held senior financial management positions with various local companies before joining the Company. Mr. Lee was appointed as the executive director and chairman of iOne Holdings Limited (“iOne”, together with its subsidiaries, the “iOne Group”), a company listed on the Main Board of the Stock Exchange, with effect from 18 September 2009 and 1 March 2010, respectively. He is also a director of various subsidiaries and the associates of the Company. On 17 December 2004, the Stock Exchange publicly censured Mr. Lee, being director of a listing applicant, for his endorsement of the sponsor’s submission and views while having at all material times full knowledge of the material information, thereby causing the listing applicant to breach its undertaking to the Stock Exchange in a listing application, and consequently Mr. Lee was in breach of his director’s undertakings to the Stock Exchange.

As the chairman and executive director of iOne, Mr. Lee is mainly responsible for the provision of advice for the overall management, strategic development and supervision of the iOne Group. As confirmed by Mr. Lee, Mr. Lee does not participate in the day to day management of the iOne Group. In other words, Mr. Lee can devote sufficient time and efforts to act as an executive Director and the Company considers that Mr. Lee has sufficient capacity to discharge his duties as executive directors of two listed companies.

Mr. Lee has entered into a service agreement with the Company and was appointed as an executive Director for an initial term of 36 months commencing from 1 June 2010, unless terminated by not less than three months’ notice in writing served by either party at any time thereafter. Mr. Lee is entitled to Director’s emolument of HK\$47,000 per month plus discretionary bonus to be decided by the Board at its sole discretion, which is determined by reference to the prevailing market conditions and his roles, experience, and responsibilities in the Company. Mr. Lee will be subject to normal retirement and re-election by the Shareholders pursuant to the Articles of Association of the Company.

As at the date of this announcement, Mr. Lee was not interested or deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company and its associated corporations pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Lee did not hold any directorship in other public company in the last three years. Save as disclosed above, Mr. Lee does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the appointment of Mr. Lee that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Non-executive Director

Mr. Li Chi Chung (“**Mr. Li**”), aged 42, has been appointed as a non-executive Director on 23 March 2007. Mr Li is currently a solicitor practising in Hong Kong. He obtained a bachelor’s degree in laws from the University of Sheffield in England in 1990. Mr Li was admitted as a solicitor of the High Court of Hong Kong in 1993 and his practice has been focused on commercial related matters.

Mr. Li’s directorships or other major appointments in other public companies in the last three years are listed as follows:

Name of Company	Capacity	Period
Eagle Nice (International) Holdings Limited (Stock Code: 2368)	independent non-executive director	Current
Kenford Group Holdings Limited (Stock Code: 0464)	independent non-executive director	Current
PINE Technology Holdings Limited (Stock Code: 1079)	independent non-executive director	Current
China Financial International Investments Limited (Stock Code: 0721)	company secretary	Current
Sino Gas Group Limited (Stock Code: 0260)	company secretary	Current
China Nonferrous Metals Company Limited (Stock Code: 8306)	company secretary	Current
Anhui Tianda Oil Pipe Company Limited (Stock Code: 0839)	independent non-executive director	From 15 October 2007 to 13 February 2009
China Mandarin Holdings Limited (Stock Code: 0009)	company secretary	From 11 March 2008 to 9 March 2010

Mr. Li has not signed any service contract or letter of appointment with the Company. Mr. Li’s appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. For the three years ended 30 June 2010, Mr. Li did not receive any Director’s emoluments from the Group.

Save as disclosed above, Mr. Li did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Li does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Li does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Li that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Independent non-executive Directors

Mr. Koo Fook Sun, Louis (“**Mr. Koo**”), aged 54, has been appointed as an independent non-executive Director on 23 March 2007. Mr. Koo is the founder and the managing director of Hercules Capital Limited, a corporate finance advisory firm. Mr. Koo has many years of experience in investment banking and professional accounting. He was a managing director and head of the corporate finance department of a major international bank, and a director and chief executive officer of SilverNet Group Limited (now renamed Enerchina Holdings Limited), a company listed on the Main Board of the Stock Exchange.

Mr. Koo’s other directorships or major appointments in other public companies in the last three years are listed as follows:–

Name of Company	Capacity	Period
Good Friend International Holdings Inc. (Stock Code: 2398)	independent non-executive director	Current
Li Ning Company Limited (Stock Code: 2331)	independent non-executive director	Current
Weichai Power Co., Ltd. (Stock Code: 2338)	independent non-executive director	Current
Xingda International Holdings Limited (Stock Code: 1899)	independent non-executive director	Current
Midland Holdings Limited (Stock Code: 1200)	independent non-executive director	Current
Midland IC&I Ltd (Stock Code: 0459)	independent non-executive director	From 24 June 2005 to 24 June 2008
2020 ChinaCap Acquirco, Inc., a company then listed on The New York Stock Exchange Amex (now called NYSE Euronext)	vice chairman and chief financial officer	From January 2007 to October 2009
China Communications Construction Company Limited (Stock Code: 1800)	independent non-executive director	From September 2006 to December 2009

Mr. Koo graduated with a bachelor’s degree in business administration from the University of California at Berkeley and is a member of the HKICPA. Mr. Koo is also the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company.

Mr. Koo has re-entered into a letter of appointment with the Company for a term of one year commencing from 23 March 2010 and expiring on 22 March 2011. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. Mr. Koo is entitled to receive a fixed Director’s emoluments of HK\$50,000 per annum which was determined by the Board with reference to his experience, duties and responsibilities.

Save as disclosed above, Mr. Koo did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Koo does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Koo does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Koo that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Koo that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lai Hin Wing, Henry (“**Mr. Lai**”), aged 53, has been appointed as an independent non-executive Director on 23 March 2007. He is a partner of Messrs. P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and has been practising in the legal field for more than twenty-eight years. Graduated from the University of Hong Kong with a bachelor of law degree, Mr. Lai was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia. Mr. Lai is a Notary Public and a China Appointed Attesting Officer in Hong Kong.

Mr. Lai was a non-executive director of Allied Properties (H.K.) Limited, a company listed on Main Board of the Stock Exchange, during the period from 28 September 2004 to 18 June 2010. He was also an independent non-executive director of UURG during the period from 19 September 2007 to 30 August 2008. Mr. Lai was an independent non-executive director of Canton Property Investment Limited, a company admitted to the AIM of the London Stock Exchange but resigned on 9 September 2008. Mr. Lai is also the chairman of the nomination committee and members of the audit committee and remuneration committee of the Company.

Mr. Lai has re-entered into a letter of appointment with the Company for a term of one year commencing from 23 March 2010 and expiring on 22 March 2011. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. Mr. Lai is entitled to receive a fixed Director’s emoluments of HK\$50,000 per annum which was determined by the Board with reference to his experience, duties and responsibilities.

Save as disclosed above, Mr. Lai did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Lai does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Lai does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Lai that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Lai that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lung Hung Cheuk (“**Mr. Lung**”), aged 63, has been appointed as an independent non-executive Director on 23 March 2007. He is a retired chief superintendent of the Hong Kong Police Force (the “Hong Kong Police”). He joined the Hong Kong Police in 1966 as a Probationary Inspector at the age of 19. He was promoted to the rank of chief inspector in 1980, superintendent in 1986, senior superintendent in 1993 and chief superintendent in 1997. He had served in various police posts, namely Special Branch, Police Tactical Unit, Police Public Relations Bureau and in a number of police divisions at management level. Prior to his retirement in April 2002, he was the commander of Sham Shui Po Police District. Mr. Lung was also the secretary and the then chairman of the Superintendents’ Association (“SPA”) of the Hong Kong Police from 1993 to 2001. The membership of the SPA comprises the top management of the Hong Kong Police from superintendents up to and including the commissioner of Hong Kong Police. He was awarded the Police Meritorious Service Medal by the Chief Executive of Hong Kong in 2000.

Mr. Lung has been appointed as an independent non-executive director of iOne on 18 September 2009. Mr. Lung was also an independent non-executive director of UURG during the period from 19 September 2007 to 12 January 2010. Mr. Lung is also the members of the nomination committee, the audit committee and remuneration committee of the Company.

Mr. Lung has re-entered into a letter of appointment with the Company for a term of one year commencing from 23 March 2010 and expiring on 22 March 2011. His appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. Mr. Lung is entitled to receive a fixed Director’s emoluments of HK\$50,000 per annum which was determined by the Board with reference to his experience, duties and responsibilities.

Save as disclosed above, Mr. Lung did not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries. Save as disclosed above, Mr. Lung does not have any relationship and material interest with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Lung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company.

Save as disclosed above, there are no other matters concerning Mr. Lung that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Lung that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

PROFIT GUARANTEE BY MR. AU

Reference is made to the circular and the supplementary circular of the Company dated 4 July 2008 and 28 July 2008 respectively (the “**Circulars**”) and the announcements of the Company dated 13 June 2008, 18 July 2008 and 25 August 2010 respectively. As disclosed in the Circulars, Vastwood Limited (the “**Purchaser**”), a wholly owned subsidiary of the Company, as the purchaser had entered into an acquisition agreement (the “**Acquisition Agreement**”) with Richfield (Holdings) Limited (the “**Vendor**”), a company wholly owned by Mr. Au Wing Wah (“**Mr. Au**”) as vendor and Mr. Au as guarantor, in relation to the acquisition (the “**Acquisition**”) of Richfield Realty Limited (“**Richfield Realty**”). Richfield Realty was

principally engaged in the provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopments and property trading in Hong Kong and Mr. Au is the founder and sole director of Richfield Realty immediately before completion of the Acquisition.

As at the time of the Acquisition, the Vendor has given a profit guarantee in favour of the Purchaser in relation to the profit of Richfield Realty but Richfield Realty failed to meet the original guaranteed profit. The parties to the Acquisition Agreement have then, on 12 June 2008 and 17 July 2008 respectively, entered into a settlement agreement and a supplemental agreement (together the “**Settlement Agreements**”) pursuant to which the Vendor has irrevocably warranted and guaranteed to the Purchaser that the aggregate profit (the “**New Guaranteed Profit**”) for the 36-month period commencing from 1 July 2008 to 30 June 2011 will not be less than approximately HK\$345,949,000

As security for the performance of the Settlement Agreements, the Vendor has also given a share charge (the “**Share Charge**”) in favour of the Purchaser over the 760,000,000 Shares beneficially owned by the Vendor. For further details of the New Guaranteed Profit and the Settlement Agreements, please refer to the Circulars.

On 25 August 2010, a second supplemental agreement to the Settlement Agreement has also been entered into (the “**Second Supplemental Agreement**”), pursuant to which the New Guaranteed Profit will include the profits of Richfield Realty and the new subsidiaries of the Company set up for the purpose of internal reorganisation (the “**New Companies**”). For further details of the Second Supplemental Agreement, please refer to the announcement of the Company dated 25 August 2010.

If Richfield Realty and the New Companies were able to meet the New Guaranteed Profit, the Purchaser shall release the Share Charge. Otherwise, Mr. Au, as guarantor to the Vendor, shall be obliged to pay the difference between the New Guaranteed Profit and the actual profits of Richfield Realty and the New Companies for the 36-month period commencing from 1 July 2008 to 30 June 2011. In such event, the Purchaser shall have the right to release the Share Charge and Mr. Au and the Purchaser shall jointly procure the disposal of the Shares so charged (the “**Disposal**”) at the then best price reasonably obtainable for the payment of the difference. The Disposal might have an adverse impact on the trading prices and trading volume of the Shares at the relevant time.

Based on the certification of the auditors of the Company, total profit for the purpose of the profit guarantee (being profit before payment of the management bonus and after tax) recorded by Richfield Realty and the New Companies for the first 24 months ended 30 June 2010 amounted to approximately HK\$184.8 million.

The Disposal may or may not be materialised depending upon whether Richfield Realty and the New Companies will be able to meet the New Guaranteed Profit. The Company will update the Shareholders as and when appropriate. **Shareholders and investors are accordingly advised to exercise caution when dealing in the securities of the Company.**

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection on the websites of the Company at <http://ir.sinodelta.com.hk/richfieldgp/> and the Stock Exchange at www.hkgem.com:

- (a) the published Directors' report and annual accounts of the Company for the year ended 30 June 2010;
- (b) the third quarterly report of the Company for the nine months ended 31 March 2010;
- (c) the interim report of the Company for the six months ended 31 December 2009;
- (d) the memorandum and articles of association of the Company;
- (e) the circular of the Company dated 29 September 2010 in relation to general mandates to issue and repurchase Shares and re-election of Directors;
- (f) the circular of the Company dated 18 October 2010 in relation to the major transaction in respect of the property development project located at Nos. 142, 144, 146, 148, 150 and 152 of Carpenter Road, Kowloon City, Hong Kong;
- (g) the first quarterly report of the Company for the three months ended 30 September 2010;
- (h) a copy of each of the announcements and other corporate communications made by the Company prior to the date of this announcement as required under the Listing Rules and the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Business Day”	a day that is not a Saturday, Sunday or a public holiday in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution passed by the Shareholders on 2 May 2002
“Shareholder(s)”	the holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules

By order of the Board
Richfield Group Holdings Limited
Lee Wing Yin
Executive Director

Hong Kong, 23 November 2010

At the date of this announcement, the executive Directors are Mr. Pong Wai San, Wilson and Mr. Lee Wing Yin, the non-executive Director is Mr. Li Chi Chung and the independent non-executive Directors are Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk respectively.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules and the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from its date of posting and on the website of the Company at <http://ir.sinodelta.com.hk/richfieldgp/>.